IJG PRESCIENT SA EQUITY FUND A1

MINIMUM DISCLOSURE DOCUMENT

INVESTMENT AND RETURN OBJECTIVE

The Fund's investment objective is to create wealth for investors over the long-term. The portfolio aims to outperform a benchmark representing the performance of the broad South African equity market. Given the nature of the portfolio asset class, the portfolio aims at achieving a higher risk-adjusted return than the selected benchmark.

INVESTMENT PROCESS

The Fund applies a bottom-up approach with the aim of identifying and investing in undervalued securities across all sectors of the JSE Securities Exchange. At all times, the fund will at minimum have a 90% exposure to equity instruments.

WHO SHOULD INVEST

The Fund is suited to investors who seek capital growth over a long-term investment horizon. An investment horizon of 5+ years is recommended.

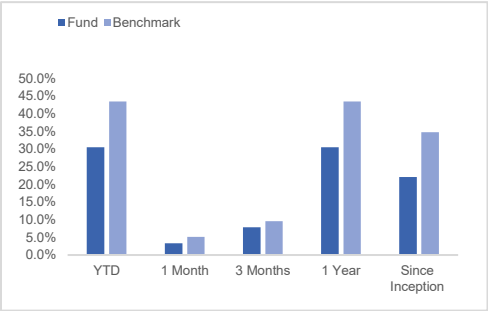
RISK INDICATOR DEFINITION

At all times, this portfolio will have at least a 90% exposure to equity instruments, which may result in capital volatility over the shorter term. These portfolios typically target returns in the region of 5 - 7% above inflation over the long term.

RISK INDICATOR

AGGRESSIVE

PERFORMANCE (%)



CUMULATIVE PERFORMANCE

N/A – Chart will be available after fund has been active for at least one-year

PERFORMANCE (%)

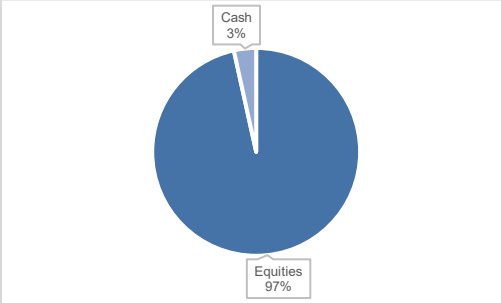
	Fund	Benchmark
YTD	30.5	43.4
1 Month	3.3	5.2
3 Months	7.9	9.5
1 Year	30.5	43.4
Since inception**	22.0	34.8
Highest rolling 1 year*	30.5	43.4
Lowest rolling 1 year*	19.1	31.7

All fund performance figures are net of fees
* – Not available due to fund's launch date
** – Annualised

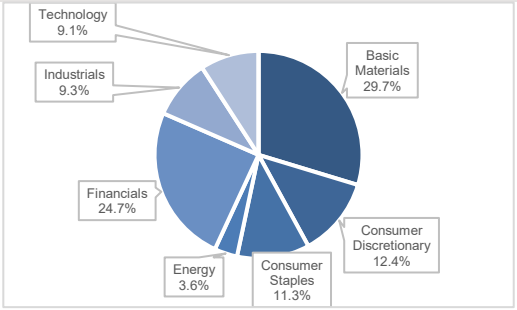
RISK AND FUND STATS

Since Inception	Fund	Benchmark
Alpha	-12.7%	
Standard Deviation	2.2%	2.0%
Max Drawdown*	-3.4%	-0.9%
% Positive Months*	78.6%	78.6%
No. of Holdings	29	
Dividend Yield	4.3%	2.0%

ASSET ALLOCATION



SECTOR ALLOCATION



31 December 2025

ABOUT THE FUND

Investment Manager:
IJG Investment Managers (Pty) Ltd

Portfolio Manager:
Chidera Onwudinjo, CA(NAM), CFA

Fund Classification:
CMA – Equity – General

Benchmark:
FTSE/JSE Capped All Share Index

JSE Code:
IJGAA1

ISIN:
ZAE000339941

Fund Size:
NAD 88.10 million

Inception Date:
17 October 2024

Minimum Investment:
N$ 10 000 Lump Sum
N$ 1 000 per month

Initial Fee:
0.00%

Annual Management Fee:
1.00%

Fund Fact Sheet Class:
A1

Fee Breakdown:

Management Fees	1.00%
Performance Fees	0.00%
Other Fees*	N/A
Total Expense Ratio (TER)	1.29%
Transaction Costs (TC)*	0.35%
Total Investment Charge	1.64%

*Other fees include underlying fees (where applicable): Admin Fees, Audit Fees, Custody Fees and Trustee Fees
*Actual TER, Transaction Costs (TC) and Total Investment Charge (TIC) will be provided once fund has been active for at least one year.

Distributions:
Bi-annually, on 31 March and 30 September each year.

Web: www.ijgunittrusts.net

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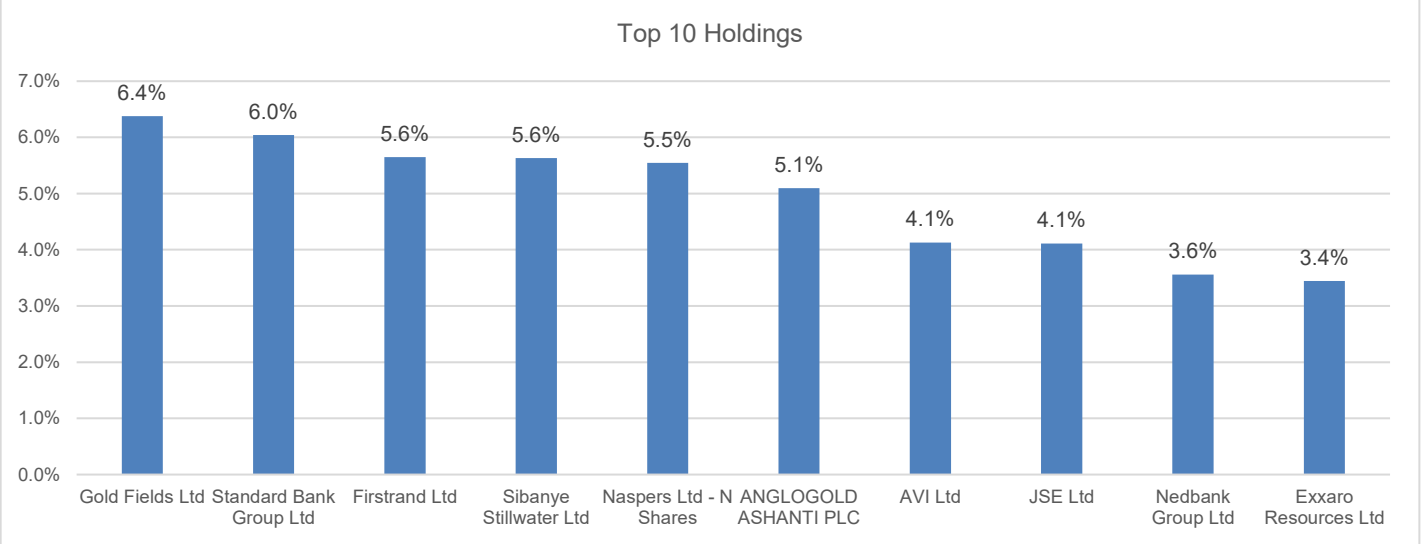
TOP 10 HOLDINGS



FUND MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2024											-2.1%	-1.2%	-3.3%
2025	1.0%	-3.4%	3.6%	2.3%	3.2%	2.7%	3.4%	2.1%	4.4%	1.9%	2.5%	3.3%	30.5%

FUND COMMENTARY

Global

2025 could be called the Tariff year with volatility front and centre, President Trump at the helm, and duties doing the heavy lifting. US markets opened the year still riding the momentum from late 2024, but global investors quickly shifted focus to policy uncertainty, trade tensions, and geopolitical flare-ups. Early in the year, emerging markets attracted capital as investors sought more attractive valuations compared to the over valued U.S. tech stocks. Sentiment around China improved as signals from Beijing hinted at regulatory easing, cheaper tech stock valuations, targeted support for consumption, and a more accommodative stance toward the technology sector encouraged investors to cautiously re-engage with Chinese assets. In Europe, market performance was more uneven. Germany's DAX found support from rising defence spending amid the ongoing Russia Ukraine conflict, while the UK's FTSE 100 lagged as weak manufacturing data and sluggish domestic growth weighed on sentiment. Japan, meanwhile, faced downward revisions to GDP growth as softer global demand and currency volatility pressured exports, reinforcing a more defensive tone across Asian developed markets. The global economy shifted dramatically on the 2nd of April 2025, when Trump introduced a 10% base line tariff and reciprocal tariffs affecting imports from more than 50 countries. Major trading partners including China, Canada, Mexico, and others saw elevated tariffs. The methodology used to calculate these tariffs largely based on bilateral trade imbalances rather than product-specific distortions proved controversial and resulted in sharply elevated effective rates for several trading partners. Global markets fell by nearly 5% after the announcement, as investors grappled with the implications for supply chains, corporate margins, and global growth. China was hit with multiple rounds of tariffs across industrial inputs, consumer goods and technology-linked supply chains reaching a peak of 145%. China responded with retaliatory tariffs on U.S. agricultural goods, industrial components, and specific consumer products, this escalation marked the beginning of a prolonged tit-for-tat trade dynamic that dominated market, before trade negotiations commenced and a trade deal was reached. As the tariff deadlines approached, many affected countries entered trade negotiations with the U.S., prompting Washington to pause most of the higher country-specific tariffs for 90 days from 10 April, later extending the negotiation window into early August. This stop-start approach reinforced what markets dubbed the "TACO trade" Trump Always Chickens Out where asset prices sold off on tariff threats and rebounded when implementation was delayed, softened or suspended. Crucially, it was the unpredictability of U.S. policy itself, rather than the tariffs alone, that became a key driver of market volatility through the year.As these trade tensions unfolded, geopolitical risks layered additional complexity onto the market narrative. The Israel–Hamas conflict around Gaza saw intermittent outbreaks of violence triggered by disputes over territory, governance, and security, prompting rocket barrages and military responses that unnerved regional investors. Diplomatic efforts involving multiple parties including U.S., Egyptian and Qatari envoys negotiated temporary ceasefires and hostage exchanges. At the same time, the Russia–Ukraine war remained unresolved, sustaining elevated energy prices in parts of Europe and contributing to persistent risk premiums on defence and related sectors. Against this backdrop, commodities emerged as one of the defining market themes of 2025. Gold repeatedly set new record highs above US$4,400 per ounce, fuelled by safe-haven demand, tariff-driven inflation fears, and central bank purchases from emerging-market reserve managers seeking diversification away from the U.S. dollar. Silver outperformed on a percentage basis, supported by industrial demand in electronics and renewables alongside tight structural supply. Platinum climbed to record territory above US$2,300, aided by constrained supply, steady investor interest, and steady automotive demand. Monetary policy was a central theme throughout the year. In the United States, the Fed maintained a cautious, data-dependent stance in the face of tariff-driven inflation pressures and signs of slowing economic activity through out the year. but as labour market indicators softened and forward guidance tilted toward accommodation, the Fed pivoted to a more stimulative posture in the second half of the year, delivering three 25 cuts in while resuming Treasury bill purchases to preserve ample liquidity.

South Africa

In 2025, South Africa's economic narrative was shaped by a volatile journey through diplomatic friction, fiscal uncertainty, and landmark monetary reform. The year began under a cloud of tension as the United States, led by President Trump, publicly accused South Africa of mistreating white farmers and undermining property rights through its land reform policies. These accusations triggered months of intense, back-and-forth negotiations as South African trade officials fought to protect their market access. Despite a revised compromise offer submitted by South Africa in May 2025, the talks reached a stalemate. This breakdown culminated on August 7, 2025, when the U.S. imposed a unilateral 30% tariff on selected South African exports, including vital automotive and agricultural goods. The trade crisis deepened shortly thereafter on September 30, 2025, when the AGOA officially lapsed without renewal. The government faced a gruelling domestic battle over its fiscal policy. The 2025 national budget required three distinct iterations before reaching consensus, as the initial proposals were repeatedly withdrawn due to fierce opposition within the coalition government over a planned VAT increase. Amidst this turbulence, the South African Reserve Bank (SARB) provided a critical anchor by formally adopting a new 3.0% long-term inflation target. This structural shift away from the previous 3%–6% range established a more disciplined and symmetric framework for price stability. With inflation successfully tracking near this new 3.0% midpoint, the SARB moved to support soft domestic growth by delivering three 25-basis-point rate cuts in, bringing the repo rate to 6.75% by year-end. The year concluded with a powerful wave of market resilience and renewed optimism. In October 2025, South Africa achieved a major structural victory by being officially removed from the FATF "grey list", a milestone that signalled a robust overhaul of the nation's financial safeguards and triggered a surge in foreign capital. Supported by a remarkably stable power grid with Eskom logging over 200 consecutive days without load-shedding and high commodity prices for gold and platinum, The JSE All Share Index surged to multi-year highs. This rally, bolstered by strong domestic performances from companies like Choppies, marked a comprehensive and successful repricing of South African risk assets as the country moved into 2026.

By year-end, markets had partially adjusted to a world defined less by synchronized global growth and more by policy risk, trade volatility and geopolitical fragmentation. While U.S. equities ultimately regained footing and ended the year near record levels thanks to easing financial conditions and resilient corporate earnings, emerging markets outperformed on valuation support and yield differentials. Commodities reaffirmed their strategic role in diversified portfolios, and South African assets captured both global

drivers and improving domestic fundamentals.

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GLOSSARY

Alpha: Represents the outperformance of the fund over the benchmark.

Highest and Lowest Rolling 1 Year Performance: Represents the highest and lowest performance over a continuous 12-month period, reported by the Fund since inception.

Sharpe Ratio: Indicates the excess return the portfolio delivers over the risk-free rate per unit of risk assumed by the fund.

Sortino Ratio: A variation of the Sharpe Ratio. This measure indicates the excess return the portfolio delivers over the risk-free rate per unit of downside risk assumed by the fund.

Standard Deviation: Measures how much the investment returns deviate from their mean.

Max Drawdown: The maximum peak to trough loss incurred by the Fund since inception.

% Positive Months: The percentage of months since inception where there was a positive return on the Fund.

No. of Holdings: The number of securities held by the Fund.

Dividend Yield: Total dividends (gross) expected to accrue to the Fund, divided by the market value of all securities held by the Fund.

Total Expense Ratio (TER%): The percentage of the net asset value (NAV) of the fund incurred as expenses relating to the administration of the Fund.

Transaction Costs (TC%): The Transaction Costs (TC) is the percentage of the net asset value (NAV) of the fund incurred as costs relating to the buying and selling of the securities underlying the Fund.

SPECIFIC RISKS

Market risk: The possibility that an investment loses value due to temporary fluctuations in the overall market. This can be caused by factors like economic downturns, political events or changes in investor sentiment.

Liquidity risk: The risk that an investor will not be able to buy or sell an investment quickly without affecting its price significantly. This can occur in markets with low trading volumes.

Inflation risk: The risk that the returns on an investment will not keep pace with inflation, eroding the purchasing power of the returns over time,

Interest rate risk: The risk that changes in interest rates will affect the value of investments, particularly fixed-income securities like bonds. When interest rates rise, bond prices typically fall, and vice versa.